



BOARD OF DIRECTORS MEETING\*

NanoFab East, 4<sup>th</sup> Floor Boardroom

June 27, 2024

12:00 p.m.

AGENDA

1. Call to order
2. Approval of Minutes of May 3, 2024 Meeting
3. NY CREATES Resolution No. 29 - Appointment of Acting General Counsel (NY CREATES)
4. Audit Committee
  - Approval of Insurance Renewals (NY CREATES, FRMC and FSMC)
5. Finance Committee
  - NY CREATES Resolution No. 30, FRMC Resolution No. 195 and FSMC Resolution No. 210 – Approval of Annual Plan (NY CREATES, FRMC and FSMC)
  - NY CREATES Resolution No. 31, FRMC Resolution No. 196 and FSMC Resolution No. 211 – Investment Policy and Guidelines (NY CREATES, FRMC and FSMC)
  - FRMC Resolution No. 197 – Transfer of Funds to Member (FRMC)
  - NY CREATES Resolution No. 32 – Transfer of Funds to FSMC (NY CREATES)
  - Agreement with L. H. LaPlante Company, Inc. (FSMC)
  - Agreement with Turner Construction Company (FSMC)
  - Agreement with American Registry for Internet Numbers, Ltd. (NY CREATES)
6. New Business
7. Public Comment

8. Next Board of Directors meeting: TBD

9. Adjournment

\*This includes the joint meetings of the Board of Directors of the Fuller Road Management Corporation and Fort Schuyler Management Corporation.



**NY CREATES  
Meeting of the Board of Directors  
NanoFab East, 4<sup>th</sup> Floor Boardroom**

**May 3, 2024**

**Minutes**

Directors present: Kristin Proud (Vice Chair), Michael Abbott, Heather Hage and Joan McDonald.

Excused Absence: Dr. Meng-Ling Hsiao.

Staff: David Anderson – President, Rebeca Borden – Acting General Counsel, Paul Kelly – Chief Operating Officer, Scott Bateman – Treasurer, and Patricia Bucklin – Board Secretary.

Guests: Ryan Farrell and Peter Taubkin (Research Foundation for SUNY), and Marilyn Farley (KPMG).

**1. Call to order**

Vice Chair Proud called the meeting of the Board of Directors of NY CREATES to order at 11:48 am and introduced the directors and guests.

**2. Conflict of Interest**

Vice Chair Proud asked the Directors if they had any potential conflict of interest with respect to items on the Board agenda, and if so, to disclose it. There were none.

**3. Minutes**

Vice Chair Proud asked for a motion to approve the NY CREATES minutes of the meeting of February 29, 2024.

Motion: Heather Hage  
Second: Michael Abbott

Vote: Following a roll call vote, the minutes were approved with no changes. Joan

McDonald abstained from the vote.

#### **4. NY CREATES Resolution No. 28 -Appointment to the Finance Committee**

Vice Chair Proud asked for a motion to consider and approve NY CREATES Resolution No. 28 appointing Dr. Douglas Grose to the Finance Committee.

Motion: Joan McDonald  
Second: Heather Hage

Vice Chair Proud advised that, pursuant to the Bylaws of the Corporation and Resolution No. 1 dated December 18, 2019, NY CREATES established a Finance Committee consisting of five Board directors, and provided that each director of NY CREATES serving on a committee of NY CREATES shall be deemed to have been appointed as a committee member of the corresponding committee of FRMC and FSMC.

On May 1, 2024, the members of the Corporation appointed Dr. Douglas Grose as a Director and Chair of the Board of NY CREATES. Dr. Grose brings tremendous expertise to the Board, having served for decades in high level positions in the semiconductor and microelectronics industries, and having previously served as President of NY CREATES and as Chair of the Board of NY CREATES. NY CREATES is pleased to welcome Dr. Grose back to the Board and seeks to appoint Dr. Grose to the Finance Committee and reconstitute the Committee as follows:

Kristin Proud, Committee Chair  
Dr. Douglas Grose  
Heather Hage

Requested Action: Approve NY CREATES Resolution No. 28.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions.

#### **5. Audit Committee Report**

Vice Chair Proud introduced Michael Abbott, Chair of the Audit Committee, for the Audit Committee Report.

##### **A. Approval of Tax Filings (NY CREATES, FRMC and FSMC)**

Committee Chair Abbott asks for a motion to consider and adopt a resolution approving the tax filings for NY CREATES, FRMC and FSMC.

Motion: Joan McDonald  
Second: Heather Hage

Committee Chair Abbott advised that NY CREATES, FRMC and FSMC engaged KPMG to review their tax filings for the year ending on June 30, 2023, pursuant to authorization by the Board at its meeting on May 12, 2021. KPMG has now completed its review of the NY CREATES, FRMC and FSMC tax filings and the draft tax filings were provided to the Board in advance of the meeting.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC described in the memorandum provided to the Board in advance of the meeting, including recommending that the Board approve the same actions.

Requested Action: Approve resolutions for NY CREATES, FRMC and FSMC (1) approving the tax filings subject to and conditional upon completion of the remaining administrative items, if any, to the satisfaction of the Chair of the Audit Committee; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid tax filings with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions.

## **6. Finance Committee Report**

Vice Chair Proud, Chair of the Finance Committee, gave the Finance Committee Report.

### **A. Lease Amendment with PsiQuantum, Corp. (“PsiQuantum”) (FRMC)**

Committee Chair Proud asked for a motion to consider and adopt a lease amendment with PsiQuantum.

Motion: Heather Hage  
Second: Michael Abbott

Committee Chair Proud advised that PsiQuantum is a quantum computing company and currently leases approximately 181 square feet of office space in CESTM for a one-year term that will expire on June 12, 2024. It seeks to renew its lease for the current space and add 121 square feet of additional office space for a one-year term commencing on June 13, 2024. The tenant will have an option to extend the lease for one additional 12-month term. The tenant will pay \$12,000 in annual base rent for the space (based on a rate of \$39.74 per square foot). For the renewal term, if applicable, the tenant will pay

\$12,360 (based on a rate of \$40.93 per square foot). The rent includes operating expenses and utilities.

The Finance Committee approved the resolution described in the memorandum provided to the Board in advance of the meeting, including recommending that the Board approve the same actions.

Requested Action: Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with PsiQuantum on the terms stated in the memorandum provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Joan McDonald requested that going forward, the on-site job numbers for each of the companies leasing space be included in the Board memorandum for informational purposes. Staff agreed to provide this information and noted that PsiQuantum is a relative start-up with approximately 15 people on-site. Ms. McDonald said the start-up information is helpful so we can see over time that this is a great story for all of us.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions.

## **B. Lease with Xanadu Technologies USA, Inc. (“Xanadu”) (FRMC)**

Committee Chair Proud asked for a motion to consider and adopt a lease with Xanadu.

Motion: Joan McDonald  
Second: Michael Abbott

Committee Chair Proud advised that Xanadu is a quantum computing hardware and software company with its principal place of business in Washington, D.C. It seeks to lease approximately 181 square feet of office space in CESTM for a term commencing on the date of last execution of the lease and terminating on March 31, 2025. The tenant will have the option to extend the lease for one additional 12-month period. The tenant will pay a total initial annual base rent of \$7,200 for the space (based on a rate of \$39.78 per square foot). For the renewal period, if any, the annual base rent will be \$7,416 (based on a rate of \$40.97 per square foot). The rent includes utilities and operating expenses.

The Finance Committee approved the resolution described in the memorandum provided to the Board in advance of the meeting, including recommending that the Board approve the same actions.

Requested Action: Approve a resolution (1) authorizing approval of a lease with Xanadu on the terms stated in the memorandum provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of each Corporation, (i) to execute, acknowledge and deliver the aforesaid lease with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions.

### **C. Lease Amendment with TEL Technologies Center, America, LLC (“TEL”) (FRMC)**

Committee Chair Proud asks for a motion to consider and adopt a lease amendment with TEL.

Motion: Michael Abbott  
Second: Joan McDonald

Committee Chair Proud advised that TEL is a global company specializing in innovative semiconductor production equipment. It currently leases over 40,000 square feet of office, lab and storage space in NanoFab South (“NFS”) and seeks to lease an additional 10,120 square feet of office space in NFS. With this additional space, TEL would be leasing a total of 52,336 square feet of office and storage space in NFS and 4,162 square feet of laboratory space in NFS. The term for the new space will commence on June 1, 2024, and will run concurrently with the term of the current lease for the majority of the premises, which extends to November 13, 2025, with an option to extend for two additional 24-month terms. For the lease year ending on November 13, 2024, the tenant will pay \$37.87 per square foot for the office space and \$96.12 per square foot for the lab space. The rent includes operating expenses, utilities and parking. The rent will increase by 3% annually during the term of the lease and any renewal term.

The Finance Committee approved the resolution described in the memorandum provided to the Board in advance of the meeting, including recommending that the Board approve the same actions.

Requested Action: Approve a resolution (1) approving and authorizing the Corporation to enter into a lease amendment with TEL on the terms stated in the memorandum provided

to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid lease amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions.

#### **D. Shuttle Services Agreement (FRMC)**

Committee Chair Proud asked for a motion to consider, approve and ratify an agreement with DJB International Ltd. d/b/a/ Premiere Transportation (“Premiere”).

Motion: Heather Hage  
Second: Michael Abbott

Committee Chair Proud advised that, at its meeting in February, the Board approved a revocable license agreement with Crossgates Mall to provide offsite parking for FRMC during construction of NanoFab Reflection and an agreement with US Coachways, Inc. to provide shuttle services between Crossgates Mall and the Albany Nanotech Campus. US Coachways was unable to fulfill the terms of the agreement and its agreement was terminated. Due to the need for immediate services, FRMC entered into an agreement with Premiere to provide the aforesaid shuttle services. Premiere had submitted a bid in response to the competitive procurement and was the second lowest bidder after US Coachways, Inc. FRMC determined that Premiere’s bid satisfied the requirements of the procurement. FRMC now seeks ratification of the agreement with Premiere.

The services under the agreement commenced on March 4, 2024 for a one-year term. The agreement (as amended as of April 1, 2024 to include additional bus size and scheduling options), will automatically renew monthly unless notice of non-renewal is given. Under the terms of the agreement, Premiere will provide shuttle service with a 56-passenger bus or one or two 40-passenger buses (or a combination thereof) between Crossgates Mall and the Albany Nanotech Campus between the hours of 6am and 8pm on weekdays, except for holidays. The cost for the 56-passenger bus for a 14-hour day is \$1,390 and for a 6-hour day is \$1,095. The cost for a 40-passenger bus for a 14-hour day is \$1,295 and for a 6-hour day is \$965. The cost includes the driver, fuel, tolls, vehicle maintenance, repair, insurance, and storage costs, but excludes overtime.



The Finance Committee approved the resolution described in the memorandum provided to the Board in advance of the meeting, including recommending that the Board approve the same actions.

Requested Action: Approve a resolution (1) approving and ratifying FRMC's execution of the agreement and the amendment for shuttle services with Premiere and all acts of any officers of the Corporation that were taken or made with respect to the aforesaid agreement with Premiere; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement and the amendment with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions.

#### **E. Agreement with Capital District Transportation Authority ("CDTA") (FRMC)**

Committee Chair Proud asked for a motion to consider, adopt and ratify an agreement with CDTA.

Motion: Heather Hage  
Second: Joan McDonald

Committee Chair proud advised that, to provide another option for employees to travel to the campus during the construction period, FRMC entered into an agreement with CDTA to provide bus service for employees. The agreement with CDTA is for two years at a cost of \$5,000 per year. FRMC now seeks approval and ratification of this agreement.

The Finance Committee approved the resolution described in the memorandum provided to the Board in advance of the meeting, including recommending that the Board approve the same actions.

Requested Action: Approve a resolution (1) approving and ratifying FRMC's execution of the agreement with CDTA and all acts of any officers of the Corporation that were taken or made with respect to the aforesaid agreement with CDTA; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are

necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

Michael Abbott asked how this would be implemented, and inquired whether this would involve giving a bus pass to any employee who requested it. Staff said that a bus pass would be given to any employee that requested one, and that due to the restricted parking situation on site, this will be an alternative means for people to travel to the site. The CDTA pass allows them to use the full suite of bus routes offered by CDTA. Mr. Abbott asked if there has been interest from employees, and staff said that approximately 10 people had already requested the pass and, with the increased purple line service running between Crossgates Mall and our site, a number of other employees are exploring this option.

Vote: Following a roll call vote, the motion was approved. There were no nays or abstentions.

## **7. New Business**

Vice Chair Proud asked if there is any new business. There was none.

Vice Chair Proud advised that Doreen Harris resigned from the Board effective April 19, 2024. Doreen had served as a Director of NY CREATES, FRMC and FSMC since October 2020. She took this opportunity to thank Doreen for her dedicated service to the Board and her many contributions to our work.

Vice Chair Proud also advised that Patricia Arciero-Craig resigned from her position as Chief Administrative Officer and Acting General Counsel of NY CREATES, FRMC and FSMC effective April 18, 2024. Trish joined FRMC and FSMC in November of 2017 and helped establish NY CREATES in 2019. Vice Chair Proud stated that we are very grateful to Trish for her many contributions to our work and for supporting their work as Board members over the last 6 and 1/2 years.

Finally, Vice Chair Proud advised that Rebecca Borden, Senior Associate Counsel, is now serving as Acting General Counsel.

President David Anderson thanked Kristin Proud as the Vice Chair for her efforts in leading the NY CREATES Board meetings while the Chair position was vacant.

## **8. Public Comment**

Vice Chair Proud asked if there is any comment from the public. There was none.

## **9. Schedule of Next Meeting**

Vice Chair Proud advised that the date of the next meeting is to be determined and once finalized will be posted on the website.

## **10. Adjournment**

With no further business to come before the Board, Vice Chair Proud asked for a motion to adjourn the meeting.

Motion: Joan McDonald

Second: Michael Abbott

The motion was approved and the meeting was adjourned at 12:12 pm.

Respectfully Submitted,

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Patricia K. Bucklin  
Secretary of the Board

**To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors**

**Re: Appointment of Acting General Counsel (NY CREATES)**

**Background:**

Pursuant to NY CREATES Resolution No. 1 dated December 18, 2019, NY CREATES appointed Officers of the Corporation in the titles set forth in Resolution No. 1 to serve at the pleasure of the Board, and provided that such officers also serve ex officio as officers of Fuller Road Management Corporation and Fort Schuyler Management Corporation in the same office they hold with NY CREATES.

Pursuant to NY CREATES Resolution No. 1, Patricia Arciero-Craig was appointed to serve as Chief Administrative Officer and Acting General Counsel, effective December 18, 2019, and served in those positions until her resignation on April 18, 2024. Effective April 19, 2024, NY CREATES President David Anderson appointed NY CREATES Senior Associate Counsel Rebecca Borden, Esq. as Acting General Counsel on an interim basis pending completion of the selection process for such office. Ms. Borden is performing her duties as Acting General Counsel in an exemplary manner and President Anderson seeks to have NY CREATES approve and ratify her appointment as Acting General Counsel pending completion of the selection process for the office of General Counsel, and ratify all acts taken by such officer in fulfilling the duties of Acting General Counsel.

**Requested Action:**

Approve NY CREATES Resolution No. 29.

RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE NEW YORK CENTER FOR RESEARCH, ECONOMIC ADVANCEMENT,  
TECHNOLOGY, ENGINEERING AND SCIENCE CORPORATION (d/b/a "NY CREATES")

JUNE 27, 2024

RESOLUTION NO: 29

APPOINTMENT OF ACTING GENERAL COUNSEL

WHEREAS, the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (d/b/a "NY CREATES") (hereinafter the "Corporation") Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, pursuant to NY CREATES Resolution No. 1 dated December 18, 2019, NY CREATES appointed Officers of the Corporation in the titles set forth in Resolution No. 1 to serve at the pleasure of the Board, and provided that such officers serve ex officio as officers of Fuller Road Management Corporation and Fort Schuyler Management Corporation in the same office they hold with NY CREATES; and

WHEREAS, pursuant to NY CREATES Resolution No. 1, Patricia Arciero-Craig was appointed to serve as Chief Administrative Officer and Acting General Counsel, effective December 18, 2019, and served in those positions until her resignation on April 18, 2024; and

WHEREAS, effective April 19, 2024, NY CREATES President David Anderson appointed NY CREATES Senior Associate Counsel Rebecca Borden, Esq. as Acting General Counsel on an interim basis pending completion of the selection process for such office; and

WHEREAS, Ms. Borden is performing her duties as Acting General Counsel in an exemplary manner and President Anderson seeks to have NY CREATES approve and ratify her appointment as Acting General Counsel pending completion of the selection process for the office of General Counsel; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION 1: APPOINTMENT OF ACTING GENERAL COUNSEL. The Corporation's Board of Directors hereby approves and ratifies the appointment of Rebecca Borden, Esq. as Acting General Counsel of NY CREATES, and approves and ratifies all acts taken by such officer in fulfilling the duties of Acting General Counsel.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, (i) to execute, acknowledge and deliver the documents and agreements associated with this

resolution with such changes, variations, omissions and insertions as the officer of such Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) and to take such actions as are necessary or appropriate, to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

SECTION 3: EFFECTIVE DATE. This Resolution shall take effect immediately

**To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors**

**Re: Approval of Insurance Renewals (NY CREATES, FRMC and FSMC)**

**Background:**

NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) seek to renew their various lines of insurance coverage for the period commencing on July 1, 2024. NY CREATES’ insurance broker, Amsure, conducted a competitive outreach process and prepared a proposed renewal package. Amsure is an independent risk management and insurance advisory firm that represents over 20 different insurance carriers. A summary of the proposed program is in the materials provided to the Board in advance of the meeting. Please note that NY CREATES is a named insured on all of the policies (except for the FRMC and FSMC pollution policies, on which it is an additional insured), and FRMC and FSMC are named insureds on the NY CREATES policies.

As noted in the attached summaries, the aggregate premium costs for NY CREATES, FRMC and FSMC will increase by approximately \$96,359 or 2.8% for the 2024-25 policy periods when compared to the expiring policy terms. The increase is primarily driven by increases in property insurance premiums. These rates have increased significantly across the nation due to increased claims caused by natural catastrophes, inflation, supply chain issues and increased costs for materials and repairs. Premiums for other lines of insurance either decreased or had only small increases from the previous year. In addition to the above, NY CREATES, FRMC and FSMC will obtain cyber insurance for the 2024-25 policy period at a cost of \$27,000.

The Audit Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the insurance renewals as described in the summary provided to the Committee in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

**Requested Action:**

Approve resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the insurance renewals as described in the summary provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial

Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid insurance renewals with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.



**NEW YORK CENTER FOR RESEARCH, ECONOMIC ADVANCEMENT, TECHNOLOGY, ENGINEERING AND SCIENCE  
FULLER ROAD MANAGEMENT CORPORATION  
FORT SCHUYLER MANAGEMENT CORPORATION**

**PREMIUM SUMMARY**

<b><u>POLICY TYPE *</u></b>	<b><u>NYCREATES</u></b>	<b><u>FRMC</u></b>	<b><u>FSMC</u></b>	<b><u>TOTAL</u></b>	<b><u>% change vs prior year</u></b>
<b>PROPERTY COVERAGES</b>	included	\$ (15,606)	\$ 95,976	\$ 80,370	3.1%
<b>COMM'L GEN. LIABILITY &amp; AUTO</b>	included	\$ 12,059	\$ 7,905	\$ 19,964	5.9%
<b>WORKERS COMPENSATION</b>	included	included	\$ 32	\$ 32	0.5%
<b>UMBRELLA</b>	included	included	\$ 5,304	\$ 5,304	8.7%
<b>D &amp; O LIABILITY, CRIME &amp; ELP</b>	\$ (10,687)	included	included	\$ (10,687)	2.5%
<b>POLLUTION LIABILITY</b>	<u>n/a</u>	<u>\$ 1,376</u>	<u>n/a</u>	<u>\$ 1,376</u>	<u>0.0%</u>
<b>TOTAL CHANGE IN PREMIUMS '24 VS '23</b>	\$ (10,687)	\$ (2,171)	\$ 109,217	\$ 96,359	2.8%
<b>TOTAL PREMIUMS 2024-25 policy period</b>	\$ 427,489	\$ 865,092	\$ 2,296,637	\$ 3,589,218	2.8%

\*NY CREATES, FRMC and FSMC also will obtain cyber insurance for the 2024-25 policy period at a cost of \$27,000.

**To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors**

**Re: Approval of Annual Plan (NY CREATES, FRMC and FSMC)**

**Background:**

The Bylaws of NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) provide that the President, with the recommendation of the Chief Financial Officer, shall present to the Board of Directors for its approval an Annual Plan which shall set forth all anticipated revenues and expenditures and include (a) the approved expenditure levels, including approved changes, and estimated income and expenditures for the current fiscal year; (b) the actual income and expenditures for the prior fiscal year; and (c) the estimated income and expenditures for the forthcoming fiscal year. (NY CREATES Bylaws Article VIII, Section 4; FRMC Bylaws Article VIII, Section 4; FSMC Bylaws Article VIII, Section 4).

The 2024-25 Annual Plan was prepared and submitted to the Finance Committee upon the recommendation of management, the Chief Financial Officer and Finance staff. The Finance Committee adopted resolutions for NY CREATES, FRMC and FSMC approving the 2024-25 Annual Plan and recommended that the Board approve the same actions.

**Requested Action:**

Approve NY CREATES Resolution No. 30, FRMC Resolution No. 195 and FSMC Resolution No. 210.



**FISCAL YEAR 2025  
SUPPLEMENT TO ANNUAL PLANS FOR NY CREATES, FULLER ROAD  
MANAGEMENT CORPORATION (FRMC) AND FORT SCHUYLER MANAGEMENT  
CORPORATION (FSMC)**

**I. NY CREATES Background**

On December 18, 2019, the New York State Urban Development Corporation d/b/a Empire State Development (ESD) and the State University of New York (SUNY) announced the establishment of the New York Center for Research, Economic Advancement, Technology, Engineering and Science (NY CREATES or the Corporation), a non-profit to drive public-private-academic partnerships and lead industry-driven research and development, as well as foster economic development projects in the State of New York (State). The two members of NY CREATES are the Research Foundation for SUNY (RF) and SUNY Polytechnic Institute Foundation.

The not-for-profit corporation assumed control of its two affiliated corporations, FRMC (a Section 501c25 not-for-profit real estate holding company), and FSMC (a 501c3 not-for-profit corporation). The NY CREATES management team also manages the economic development portfolio of certain RF industry partner programs in coordination with the RF and SUNY.

Concurrently, NY CREATES also strengthens the State's high-tech economy by working with universities to advance research and development projects and workforce development initiatives. NY CREATES also works with the State to develop strategic assets that support the growth of high-tech companies across the State.

NY CREATES has a single Board of Directors that includes the CEO of the New York State Urban Development Corporation d/b/a Empire State Development ("ESD") and the SUNY Chancellor as non-voting, non-fiduciary advisory representatives and serves as the Boards of Directors for FRMC and FSMC. The corporate officers of NY CREATES also serve as the corporate officers of FRMC and FSMC. Since April 2022, David Anderson has served as President of NY CREATES. Mr. Anderson brought years of industry experience when joining NY CREATES, including serving as President of SEMI Americas and CEO of Novati Technologies Corporation.

NY CREATES' mission is to facilitate the attraction and expansion of innovative research

and development projects and facilities, facilitate workforce development initiatives, and to develop strategic assets that support the growth of high technology companies throughout the State in cooperation with SUNY and ESD. FRMC supports this mission by providing facilities that promote research, education, and economic development. FSMC supports this mission by purchasing, constructing, developing, and managing facilities and promoting research.

Each of NY CREATES', FRMC's and FSMC's respective by-laws require Annual Plans to be presented and adopted by the Board of Directors for each corporate fiscal year, which begins on July 1. The Annual Plans compare actual revenues and expenses of the current fiscal year to the fiscal year budget and provide budgeted revenues and expenses for the upcoming fiscal year. This supplement summarizes the three corporations' fiscal year activities.

## **II. Fiscal Year 2024 Activities Related to FRMC**

### ***Peter D. Kiernan Plaza***

In June 2023, the NY CREATES Board of Directors approved the sale of Kiernan Plaza, a four-level building located at 575 Broadway in Albany, NY, by FRMC to Redburn Development Partners and/or its affiliates for \$1 million. This sale completed in January 2024.

### ***National Semiconductor Technology Center (NSTC)***

In the 2021 National Defense Authorization Act (NDAA), the US Government authorized the formation of a National Semiconductor Technology Center (NSTC) to strengthen the domestic semiconductor industry and its supply chains, supporting national security.

NY CREATES is working with a broad coalition of industry, academic, government, and other partners to prepare for an eventual federal Request for Proposals (RFP) with the goal of attracting Federal investments and preparing the Albany Nanotech Complex (Complex) for a key role as part of the NSTC. NY CREATES is also preparing the Complex to serve the federal government's needs, including advancing initiatives to build new, state-of-the-art cleanroom space.

The US Department of Commerce's CHIPS Program Office (CPO) has laid out a 2024 roadmap, which includes initial funding opportunities for NSTC research programs and facilities. The NY CREATES team has been engaged in dialog with the CPO over the past year to ensure that they are informed of the Complex's capabilities and readiness to support the NSTC.

### ***Applied Materials, Inc. (Albany) - Materials Engineering Technology Accelerator (META Center)***

Applied Materials, Inc., a global leader in the semiconductor industry, in collaboration with NY CREATES (through FRMC), established the META Center at the Complex with operations commencing in 2019. In connection with this initiative, the State is investing significant resources to purchase and install tools and equipment at NY CREATES' Albany NanoTech Complex. Applied Materials leases approximately 20,000 square feet of cleanroom, office, and lab space at the Complex for the META Center. NY CREATES oversees the project. The State has made a total investment of \$250 million to date that enabled NY CREATES to issue purchase orders for capital items totaling \$235 million as of May 31, 2024.

These State investments have been used to procure and install state-of-the-art semiconductor fabrication equipment dedicated to the advancement of materials, process technologies and devices on 300mm wafers. To date, more than 44 tools have been delivered, completed, installed and qualified. As a condition of the State capital grants, Applied Materials is committed to spend \$600 million in company cash and in-kind contributions at the META Center by 2025. This funding will provide 175 new company jobs, 100 new NY CREATES jobs to support the projects, additional high-tech internships for SUNY students, and 125 new jobs through partner companies, venture capital investments, and on-site suppliers and customers.

### ***IBM Center for Semiconductor Research (CSR) and Artificial Intelligence (AI) Hardware Center (Albany)***

During the first half of Fiscal Year 2024, NY CREATES and FRMC staff supported and executed the strategic Artificial Intelligence (AI) Hardware Center project with International Business Machines Corporation (IBM), a multinational technology and consulting corporation that is an anchor tenant at NY CREATES' Albany NanoTech Complex, to its contractual completion on December 31, 2023. The encumbrance of State funds in support of spending on the combined Center for Semiconductor Research (CSR) and AI Hardware Center project with IBM was substantially complete as of that date. In Fiscal Year 2024, NY CREATES has increased its total encumbered capital items to \$299.8 million, and the total expended capital item amount to \$286.4 million. The total investment includes \$30 million for the AI test bed (AiMOS) at Rensselaer Polytechnic Institute, \$25.5 million for cleanroom facility reconstruction to house the AI-enabling Heterogeneous Integration (HI) Center, and approximately \$245.5 million in advanced AI and HI in-fab and out-of-fab equipment for research and development at the Complex. Each of these investments have enabled the Center to achieve its program-end 2023 deliverables in four focus areas: Analog AI Cores, Digital AI Cores, Heterogeneous Integration, and the AI Technology Testbed. As a condition of the State capital grants and because of IBM's activities, IBM confirmed a spend of \$2.48 billion on the AI Hardware Center and CSR between program inception and December 31, 2023, as reported on April 1, 2024, thereby exceeding their commitment of \$2 billion. The program retained more than 600 IBM and NY CREATES

jobs, created more than 100 IBM and NY CREATES jobs, and retains hundreds of additional private jobs already at the Complex.

### **III. Fiscal Year 2024 Activities Related to FSMC**

#### ***Semikron-Danfoss (Utica)***

Utica, New York, is the company's North American base for future growth, supplying power modules used in various applications for the industrial, renewable energy, and automotive sectors. During the second half of 2023 and into the first half of 2024, the Semikron Danfoss Utica site has seen several changes to enable continued growth and focus on operational excellence. The facility has a new general manager and head of production focused on scaling operations to meet the planned increased output for automotive and industrial power modules in the next several years. In the second half of 2023, the facility started its third Automotive Power Module production line and saw a renewed emphasis on industrial power module production in the first half of 2024. Semikron Danfoss has secured multiple long-term agreements with several automotive Original Equipment Manufacturers for power module production that will carry it through the next three to five years. Semikron Danfoss has signed a long-term lease agreement with Mohawk Valley Economic Development Growth Enterprises Corporation for a logistics building about one mile from the main facility to support maximum scale and efficiency at the latter cleanroom site. Semikron Danfoss in Utica, New York, is the headquarters for all of the company's North American business and is the platform for future Semikron-Danfoss business development.

#### ***NexGen Power Systems, Inc. (Syracuse)***

The GaN Facility, located at 50 Collamer Crossings Parkway in the Town of Dewitt near Syracuse, is a site where Gallium Nitride (GaN)-based semiconductor chips can be developed and manufactured. In February 2018 through FSMC, NY CREATES entered into a Contribution Agreement with ESD and NexGen, a company that designed, developed, and manufactured GaN-on-GaN semiconductor devices. NexGen ended their operations in late 2023 and a new tenant is being sought for the facility. GaN computer chips provide significant benefits to the production of power electronic components due to their higher speed and ability to handle higher voltages.

#### ***Norsk Titanium, US Inc. (Plattsburgh)***

NY CREATES, through FSMC, has developed a manufacturing hub in Plattsburgh, New York, for Norsk Titanium to produce titanium aircraft components for the aerospace and industrial markets. Norsk Titanium is a global leader in metal 3D printing and is enabling a paradigm shift to a clean and sustainable manufacturing process. With its proprietary Rapid Plasma Deposition® (RPD®) technology and 700 metric ton annual production capacity, Norsk Titanium offers cost-efficient 3D printing of value-added metal parts to a large addressable market. RPD® technology uses significantly less raw material, energy, and time than traditional energy-intensive forming methods, presenting customers with an opportunity to better manage input costs, logistics, and environmental impact. The Plattsburgh Production Center (PPC), completed in 2019, includes 80,000 square feet of space for Norsk's manufacturing operations and offices. An additional 70,000 square feet

of production space is available in their Plattsburgh Development & Qualification Center (PDQC). The PDQC has been registered for U.S. Department of Defense (DoD) production purposes and is currently producing qualification components for multiple U.S. DoD prime contractors. Through their partnership with NY CREATES, Norsk has been producing components for the commercial aerospace market since 2017, delivering more than 2,000 components to multiple worldwide customers. Norsk continues to diversify its portfolio and, notably, transitioned semiconductor industry work to recurring production. Through this work, Norsk is providing titanium tooling to the semiconductor fabrication process.

The total project is expected to generate 383 high-tech jobs and generate \$875 million of private spending over ten years.

### ***Riverbend (Buffalo)***

Riverbend, a 1.2 million sq. ft. clean energy product manufacturing facility, operated by Tesla, an affiliate of Silevo LLC, is the largest NY CREATES project in Buffalo. Also known as Tesla Gigafactory New York (GFNY), the facility employs around 2,000 Western New York residents in clean energy, advanced manufacturing, and tech-related careers. GFNY is home to Tesla's key energy and electric vehicle products, including Tesla's electric vehicle DC fast charging equipment, which is deployed across the globe, and the power electronics that are deployed in the company's utility-scale battery grid storage products.

### ***CURIA (Buffalo)***

This research site, located in the Conventus building on the Buffalo Niagara Medical Campus (BNMC), is Curia's integrated small molecule drug discovery center. The site provides 43,000 sq. ft. of laboratories, writing areas, state-of-the-art equipment and informatics for drug discovery, and a team of approximately 100 scientists for project design and execution. A large percentage of the workforce has advanced degrees (Masters or Doctorate) from a New York university.

Curia Buffalo provides comprehensive drug discovery services to the National Institutes of Health, as well as to various biotech, not-for-profit and for-profit organizations working toward development of next-generation, life-changing therapies. Services provided include complex molecular and cellular analysis, assay development and screening, medicinal and computational chemistry, structural biology, and drug metabolism and pharmacokinetics (DMPK), among others.

### ***ImmunityBio, Inc. (Dunkirk)***

ImmunityBio acquired the lease-hold interest of the 409,000 square foot Dunkirk facility in February 2022 and continues to work through the construction processes necessary to bring the facility online. The company has received and is qualifying liquid and

lyophilization high-speed lines and sterilizers. When complete, ImmunityBio believes this facility will be a state-of-the-art biotech production center that will provide the company with the ability to substantially expand and diversify its existing manufacturing capacity in the U.S., as well as provide the ability to scale production across the company's key platforms.

#### **IV. Summary of Fiscal Year 2024 Estimated Actuals and Fiscal Year 2025 Annual Plans**

##### *FRMC*

The FRMC Annual Plan for Fiscal Year 2024 forecast a deficit of \$15 million, to be cured through cash/reserve use. FRMC generated an actual deficit close to \$1 million, primarily due to lower-than-expected non-construction capital, utilities, and personnel spending. This was partially offset by lower-than-expected lease revenue. FRMC budgeted revenue for Fiscal Year 2025 totals \$288.5 million, including \$261.6 million in restricted-use grant revenue, and \$22.8 million in lease revenue. Capital project expenses are expected to be \$272.3 million, and operating expenses and debt service are projected to be \$25.9 million and \$2.5 million, respectively, resulting in a projected deficit of \$12.2 million, to be cured through cash/reserve use.

##### *FSMC*

The FSMC Annual Plan for Fiscal Year 2024 forecast a deficit of \$460,000, to be cured through cash/reserve use. FSMC generated an actual deficit of \$1.2 million due to lower-than-expected lease revenue. This was partially offset by lower-than-expected capital, personnel, and fee spending.

FSMC budgeted revenue for Fiscal Year 2025 totals \$8.3 million, including \$5.9 million of operating support and \$2.2 million of lease revenue. Expenses are projected to be \$8.7 million. This results in a projected deficit of \$400,000, to be cured through use of cash/reserves.

##### *NY CREATES*

The NY CREATES Annual Plan for Fiscal Year 2024 forecast a deficit of \$6.5 million, to be cured through cash/reserve use. NY CREATES generated an actual deficit of \$1.5 million, due to significantly higher-than-expected grant revenue (\$49.2 million) partially offset by lower than required operating support (\$3.5 million). Actual spending was \$40.8 million above forecast, due primarily to significantly higher-than-expected net transfers to FRMC for construction (\$44.2 million). This was partially offset by lower-than-expected spending (\$3.5 million) on non-construction capital projects.

NY CREATES' budgeted revenue for Fiscal Year 2025 totals \$279.7 million, consisting of \$261.6 million of restricted use grant revenue, ultimately, for construction, and \$15.9 million of operating support from FRMC. Expenses are projected to be \$279.7 million,



\$261.6 million of which will be transferred to FRMC for construction use. This results in projected budget balance.

The Fiscal Year 2024 budgets were prepared on a conservative basis, and the NY CREATES team will continue to work diligently to improve the financial condition of FRMC, FSMC and NY CREATES.



Description	2022-2023	2023-2024	2023-2024	Proposed
	Actual	Budgeted	Estimated	2024-2025 Plan
<b>Support and Revenue</b>				
Operating Support	17,502,814	13,686,176	10,010,228	15,884,885
Restricted Use	-	22,000,000	71,200,000	261,600,000
Other	-	-	246,101	2,197,020
<b>Total Support and Revenue</b>	<b>17,502,814</b>	<b>35,686,176</b>	<b>81,456,329</b>	<b>279,681,905</b>
<b>Operating Expenses</b>				
Personnel	3,457,744	3,714,295	3,527,204	3,865,286
Operations	2,797,267	2,667,078	2,669,672	5,133,389
Professional Fees / Contracted Services	618,676	338,400	593,051	230,001
Capital Projects	-	4,000,000	500,000	2,909,000
Intercorporate Transfer	4,569,180	31,466,403	75,666,403	267,544,230
<b>Total Operating Expenses</b>	<b>11,442,867</b>	<b>42,186,176</b>	<b>82,956,329</b>	<b>279,681,905</b>
<b>Net Operating Income</b>	<b>6,059,947</b>	<b>(6,500,000)</b>	<b>(1,500,000)</b>	-
Debt Service	-	-	-	-
<b>Budgeted Surplus/(Deficit)*</b>	<b>6,059,947</b>	<b>(6,500,000)</b>	<b>(1,500,000)</b>	-

Description	2022-2023	2023-2024	2023-2024	Proposed*
	Actual	Budgeted	Estimated	2024-2025 Plan
<b>Support and Revenue</b>				
Rent Office / Labs	18,760,705	21,789,289	20,728,712	22,846,916
Lease Revenue Residual from Trustee	3,015,848	3,016,399	3,016,399	3,017,072
Restricted Use	-	27,000,000	71,200,000	261,600,000
Other Revenue	153,488	1,224,600	1,389,156	1,006,108
<b>Total Support and Revenue</b>	<b>21,930,041</b>	<b>53,030,288</b>	<b>96,334,267</b>	<b>288,470,096</b>
<b>Operating Expenses</b>				
Personnel	2,404,070	3,197,597	2,640,424	2,552,445
Operations	3,506,637	2,826,187	2,938,090	3,394,882
Utilities	3,647,314	3,959,165	2,399,557	2,695,539
Professional Fees / Contracted Services	471,078	830,856	419,101	350,018
PILOT/Other Payment to Municipality	315,910	-	274,288	-
Capital Projects / Purchases	3,104,331	40,823,440	75,685,000	272,266,297
Capital Reserve	1,000,000	1,000,000	1,000,000	1,000,000
Intercorporate Transfer	12,502,814	13,686,176	10,010,228	15,884,885
<b>Total Operating Expenses</b>	<b>26,952,154</b>	<b>66,323,421</b>	<b>95,366,688</b>	<b>298,144,066</b>
<b>Net Operating Income</b>	<b>(5,022,113)</b>	<b>(13,293,133)</b>	<b>967,579</b>	<b>(9,673,970)</b>
Debt Service	1,590,341	1,740,512	1,945,109	2,495,767
<b>Budgeted Surplus/(Deficit)*</b>	<b>(6,612,454)</b>	<b>(15,033,645)</b>	<b>(977,530)</b>	<b>(12,169,737)</b>



Description	2022-2023	2023-2024	2023-2024	Proposed
	Actual	Budgeted	Estimated	2024-2025 Plan
<b>Support and Revenue</b>				
Building Rental	5,632,909	4,390,620	2,761,842	2,244,604
Operating Support	11,848,244	4,466,403	4,466,403	5,944,230
Other	883,408	-	93,651	150,000
<b>Total Support and Revenue</b>	<b>18,364,561</b>	<b>8,857,023</b>	<b>7,321,896</b>	<b>8,338,834</b>
<b>Operating Expenses</b>				
Personnel	1,492,401	1,877,405	1,472,083	1,629,563
Operations	5,689,561	5,604,554	5,476,428	5,695,485
Utilities	95,696	74,300	90,043	84,245
Professional Fees / Contracted Services	372,749	539,620	455,144	374,824
Taxes	905,346	721,145	797,805	829,717
Capital Projects / Purchases	-	250,000	-	-
Capital Reserve	250,000	250,000	187,500	125,000
<b>Total Operating Expenses</b>	<b>8,805,754</b>	<b>9,317,023</b>	<b>8,479,003</b>	<b>8,738,834</b>
<b>Net Operating Income</b>	<b>9,558,807</b>	<b>(460,000)</b>	<b>(1,157,107)</b>	<b>(400,000)</b>
Debt Service	9,230,358	-	-	-
<b>Budgeted Surplus/(Deficit)*</b>	<b>328,449</b>	<b>(460,000)</b>	<b>(1,157,107)</b>	<b>(400,000)</b>

RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE NEW YORK CENTER FOR RESEARCH, ECONOMIC ADVANCEMENT,  
TECHNOLOGY, ENGINEERING and SCIENCE CORPORATION (d/b/a “NY CREATES”)

June 27, 2024

RESOLUTION NO. 30

ADOPTION OF 2024-25 ANNUAL PLAN

WHEREAS, the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, the Bylaws of the Corporation provide that the President, with the recommendation of the Chief Financial Officer, shall present to the Board of Directors for its approval an Annual Plan which shall set forth all anticipated revenues and expenditures and include (a) the approved expenditure levels, including approved changes, and estimated income and expenditures for the current fiscal year; (b) the actual income and expenditures for the prior fiscal year; and (c) the estimated income and expenditures for the forthcoming fiscal year; and

WHEREAS, a 2024-25 Annual Plan was submitted to the Finance Committee of the Corporation upon the recommendation of management, the Chief Financial Officer and Finance staff and, upon a motion duly made, was approved by the Finance Committee with a recommendation that it be approved by the Board of Directors;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION 1: APPROVAL OF ANNUAL PLAN. The Corporation’s Board of Directors hereby approves the 2024-25 Annual Plan.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

SECTION 2: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE FULLER ROAD MANAGEMENT CORPORATION

June 27, 2024

RESOLUTION NO: 195

ADOPTION OF 2024-25 ANNUAL PLAN

WHEREAS, the Fuller Road Management Corporation (“FRMC”) Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, the Bylaws of the Corporation provide that the President, with the recommendation of the Chief Financial Officer, shall present to the Board of Directors for its approval an Annual Plan which shall set forth all anticipated revenues and expenditures and include (a) the approved expenditure levels, including approved changes, and estimated income and expenditures for the current fiscal year; (b) the actual income and expenditures for the prior fiscal year; and (c) the estimated income and expenditures for the forthcoming fiscal year; and

WHEREAS, a 2024-25 Annual Plan was submitted to the Finance Committee of the Corporation upon the recommendation of management, the Chief Financial Officer and Finance staff and, upon a motion duly made, was approved by the Finance Committee with a recommendation that it be approved by the Board of Directors;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION 1: APPROVAL OF ANNUAL PLAN. The Corporation’s Board of Directors hereby approves the 2024-25 Annual Plan.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

SECTION 2: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE FORT SCHUYLER MANAGEMENT CORPORATION

June 27, 2024

RESOLUTION NO: 210

ADOPTION OF 2024-25 ANNUAL PLAN

WHEREAS, the Fort Schuyler Management Corporation (“FSMC”) Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, the Bylaws of the Corporation provide that the President, with the recommendation of the Chief Financial Officer, shall present to the Board of Directors for its approval an Annual Plan which shall set forth all anticipated revenues and expenditures and include (a) the approved expenditure levels, including approved changes, and estimated income and expenditures for the current fiscal year; (b) the actual income and expenditures for the prior fiscal year; and (c) the estimated income and expenditures for the forthcoming fiscal year; and

WHEREAS, a 2024-25 Annual Plan was submitted to the Finance Committee of the Corporation upon the recommendation of management, the Chief Financial Officer and Finance staff and, upon a motion duly made, was approved by the Finance Committee with a recommendation that it be approved by the Board of Directors;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION 1: APPROVAL OF ANNUAL PLAN. The Corporation’s Board of Directors hereby approves the 2024-25 Annual Plan.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

SECTION 2: EFFECTIVE DATE. This Resolution shall take effect immediately.

**To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors**

**Re: Adoption of Investment Policy and Guidelines (NY CREATES, FRMC and FSMC)**

**Background:**

The Bylaws of NY CREATES, Fuller Road Management Corporation (“FRMC”) and Fort Schuyler Management Corporation (“FSMC”) provide that the Board shall adopt, implement and enforce policies and procedures for the proper and ethical conduct of the Corporations consistent with each Corporation’s Certificate of Incorporation, Bylaws, and all applicable law. The Corporations desire to adopt an Investment Policy and Guidelines (“Policy”) to set forth standards and guidelines governing the investment and management of the Corporation’s financial assets. The Policy is intended to be in accordance with the New York Prudent Management of Institutional Funds Act and is issued to guide management and other interested parties, including the Finance Committee. The Policy provides that it may be amended by the Finance Committee, which also may approve exceptions to the Policy as warranted by unique circumstances. The Committee shall advise the Chief Financial Officer and the Board of any amendments or exceptions to the policy.

The Finance Committee approved resolutions for NY CREATES, FRMC and FSMC (1) approving and authorizing the adoption of the Investment Policy and Guidelines provided to the Committee in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the Policy with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

**Requested Action:**

Approve NY CREATES Resolution No. 31, FRMC Resolution No. 196 and FSMC Resolution No. 211.



RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE NEW YORK CENTER FOR RESEARCH, ECONOMIC ADVANCEMENT,  
TECHNOLOGY, ENGINEERING and SCIENCE CORPORATION (d/b/a “NY CREATES”)

June 27, 2024

RESOLUTION NO. 31

ADOPTION OF INVESTMENT POLICY AND GUIDELINES

WHEREAS, the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, in accordance with Article IX, Section 1 of the Corporation’s Bylaws, which provides that the Board shall adopt, implement and enforce policies and procedures for the proper and ethical conduct of the Corporation consistent with the Corporation’s Certificate of Incorporation, Bylaws, and all applicable law, the Board desires to adopt an Investment Policy and Guidelines to set forth standards and guidelines governing the investment and management of the Corporation’s financial assets; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION 1: The Corporation’s Board of Directors hereby adopts the Investment Policy and Guidelines in the form of the policy attached to this Resolution.

SECTION 2: EFFECTIVE DATE. The Investment Policy and Guidelines attached to this Resolution is effective immediately.

# **INVESTMENT POLICY AND GUIDELINES**

**June 27, 2024**

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## **Introduction**

This Investment Policy and Guidelines (Policy) of New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”), Fuller Road Management Corporation (“FRMC”), and Fort Schuyler Management Corporation (“FSMC”) (NY CREATES, FSMC and FRMC are each referred to herein as a “Corporation” and, collectively, the “Corporations”) is issued for the guidance of the Corporation’s management and other interested parties, including the Finance Committee (“Committee”).

The purpose of this Policy is to set forth the standards and guidelines governing the investment and management of the Corporation’s financial assets. This Policy is intended to be in accordance with the New York Prudent Management of Institutional Funds Act.

It is expected that this Policy will be reviewed at least annually by the Committee to ensure that it provides for the effective management of the Corporation’s financial assets.

This Policy may be amended by the Committee. The Corporations also may make exceptions to this Policy at any time or as warranted by unique circumstances, with approval of the Committee. The Committee shall advise the Board of any amendments or exceptions to the Policy.

## **I. Liquid/Short Term Investment Pool**

Operating funds are maintained in the checking accounts that the Corporations use for day-to-day operations and may be invested in other cash-equivalent investments, such as savings accounts, money market accounts, certificate of deposits with maturities appropriate for expected needs, Treasury bills and other investments that are relatively easy to liquidate (“Eligible Investments”) as specifically set forth below:

- U.S. Treasury securities.
- Money market securities, including commercial paper rated A-1 or better by Standard & Poor’s (S&P) or its equivalent as rated by another nationally rating service, collateralized certificates of deposit and banker’s acceptances for banks rated A or higher with maturities limited to one year.
- Money market deposit accounts with banking organizations authorized to do business in the State of New York and whose deposits are insured by the FDIC.
- Money market funds or short duration fixed income funds that are regulated by the Securities and Exchange Commission and carry an overall average quality rating of A or better.
- Savings accounts with banking organizations authorized to do business in the State of New York and whose deposits are insured by FDIC.
- Certificates of Deposit purchased from banking organizations authorized to do business in the State of New York and whose deposits are insured by FDIC.

Until such time as the Corporations enter a period when structural annual surpluses are forecast, the Eligible Investments shall be the sole investment pool for the Corporations, unless otherwise required under the terms of a grant or other contractual arrangement.

## **II. Responsibilities of NYCREATES Finance Staff**

The Chief Financial Officer (“CFO”) of the Corporations is responsible for day-to-day management and oversight of financial assets in accordance with this Policy. The Corporations’ finance staff will facilitate and assist the CFO in carrying out its duties and will:

- Act in good faith and with the care that an ordinary prudent person in a like position would exercise under similar circumstances.
- Incur only costs that are appropriate and reasonable in relation to the assets, the purposes of the Corporations, and the skills available to the Corporations.
- Make a reasonable effort to verify facts relevant to the management and investment of the financial assets.
- Monitor the Policy for compliance.
- Monitor cash daily, minimizing idle funds and maximizing the use of investments.
- Maintain appropriate internal controls over investments.

- Maintain appropriate accounting and financial reporting for investments.
- Communicate information on the investments as appropriate.

In making decisions regarding the management and investment of the Corporations' financial assets, the CFO shall consider the following factors, if relevant:

- (1) General economic conditions;
- (2) The possible effect of inflation or deflation;
- (3) The expected tax consequences, if any, of the investment decisions or strategies;
- (4) The role that each investment or course of action plays within the overall investment portfolio of the financial assets;
- (5) The expected total return from income and the appreciation of its investments;
- (6) Other resources of the Corporations;
- (7) The needs of the Corporations and the financial assets to make distributions and to preserve capital;
- (8) A financial asset's special relationship or special value, if any, to the purposes of the Corporations.

Management and investment decisions of the CFO about an individual financial asset must not be made in isolation, but rather in the context of the Corporations' portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the financial asset and the Corporations.

The CFO shall diversify the investments of its financial assets unless the Committee determines that, because of special circumstances, the purposes of the financial assets are better served without diversification. The Committee shall review decisions not to diversify as frequently as circumstances require, but at least annually.

### **III. Conflict of Interest**

It is the policy of the Corporations to review potential conflicts of interest of investment managers, consultants or funds. Therefore, if members of the Committee have a pecuniary relationship or a potential conflict of interest with any manager, consultant, or fund, they need to disclose such relationship or conflict to the Committee and abstain from voting on related items.

### **IV. Implementation**

Financial assets of the Corporations ready to be managed by the CFO after the adoption of this Policy shall conform to the Policy. To the extent that the Corporations' financial assets are not currently managed in accordance with this Policy, the CFO shall conform in all respects to this Policy within 60 days of its adoption, or as soon as practical under the circumstances.

### **V. Amendments**

The Committee may amend this Policy, as needed, in writing, and shall advise the CFO and Board of any amendments or exceptions to the Policy.

## **VI. Policy Review**

The Committee shall review this Policy at least annually. The CFO is expected to notify the Committee when he/she believes it is appropriate to amend or make exceptions to the Policy.

RESOLUTION OF THE BOARD OF DIRECTORS OF  
FULLER ROAD MANAGEMENT CORPORATION

JUNE 27, 2024

RESOLUTION NO:196

ADOPTION OF INVESTMENT POLICY AND GUIDELINES

WHEREAS, the Board of Directors of the Fuller Road Management Corporation (the “Corporation”) is charged with directing the management of the operations, property, affairs and concerns of the Corporation in a manner consistent with the Corporation’s Bylaws; and

WHEREAS, in accordance with Article IX, Section 1 of the Corporation’s Bylaws, which provides that the Board shall adopt, implement and enforce policies and procedures for the proper and ethical conduct of the Corporation consistent with the Corporation’s Certificate of Incorporation, Bylaws, and all applicable law, the Board desires to adopt an Investment Policy and Guidelines to set forth standards and guidelines governing the investment and management of the Corporation’s financial assets; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION 1: The Corporation’s Board of Directors hereby adopts the Investment Policy and Guidelines in the form of the policy attached to this Resolution.

SECTION 2: EFFECTIVE DATE. The Investment Policy and Guidelines attached to this Resolution is effective immediately.



# **INVESTMENT POLICY AND GUIDELINES**

**June 27, 2024**

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## **Introduction**

This Investment Policy and Guidelines (Policy) of New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”), Fuller Road Management Corporation (“FRMC”), and Fort Schuyler Management Corporation (“FSMC”) (NY CREATES, FSMC and FRMC are each referred to herein as a “Corporation” and, collectively, the “Corporations”) is issued for the guidance of the Corporation’s management and other interested parties, including the Finance Committee (“Committee”).

The purpose of this Policy is to set forth the standards and guidelines governing the investment and management of the Corporation’s financial assets. This Policy is intended to be in accordance with the New York Prudent Management of Institutional Funds Act.

It is expected that this Policy will be reviewed at least annually by the Committee to ensure that it provides for the effective management of the Corporation’s’ financial assets.

This Policy may be amended by the Committee. The Corporations also may make exceptions to this Policy at any time or as warranted by unique circumstances, with approval of the Committee. The Committee shall advise the Board of any amendments or exceptions to the Policy.

## **I. Liquid/Short Term Investment Pool**

Operating funds are maintained in the checking accounts that the Corporations use for day-to-day operations and may be invested in other cash-equivalent investments, such as savings accounts, money market accounts, certificate of deposits with maturities appropriate for expected needs, Treasury bills and other investments that are relatively easy to liquidate (“Eligible Investments”) as specifically set forth below:

- U.S. Treasury securities.
- Money market securities, including commercial paper rated A-1 or better by Standard & Poor’s (S&P) or its equivalent as rated by another nationally rating service, collateralized certificates of deposit and banker’s acceptances for banks rated A or higher with maturities limited to one year.
- Money market deposit accounts with banking organizations authorized to do business in the State of New York and whose deposits are insured by the FDIC.
- Money market funds or short duration fixed income funds that are regulated by the Securities and Exchange Commission and carry an overall average quality rating of A or better.
- Savings accounts with banking organizations authorized to do business in the State of New York and whose deposits are insured by FDIC.
- Certificates of Deposit purchased from banking organizations authorized to do business in the State of New York and whose deposits are insured by FDIC.

Until such time as the Corporations enter a period when structural annual surpluses are forecast, the Eligible Investments shall be the sole investment pool for the Corporations, unless otherwise required under the terms of a grant or other contractual arrangement.

## **II. Responsibilities of NYCREATES Finance Staff**

The Chief Financial Officer (“CFO”) of the Corporations is responsible for day-to-day management and oversight of financial assets in accordance with this Policy. The Corporations’ finance staff will facilitate and assist the CFO in carrying out its duties and will:

- Act in good faith and with the care that an ordinary prudent person in a like position would exercise under similar circumstances.
- Incur only costs that are appropriate and reasonable in relation to the assets, the purposes of the Corporations, and the skills available to the Corporations.
- Make a reasonable effort to verify facts relevant to the management and investment of the financial assets.
- Monitor the Policy for compliance.
- Monitor cash daily, minimizing idle funds and maximizing the use of investments.
- Maintain appropriate internal controls over investments.

- Maintain appropriate accounting and financial reporting for investments.
- Communicate information on the investments as appropriate.

In making decisions regarding the management and investment of the Corporations' financial assets, the CFO shall consider the following factors, if relevant:

- (1) General economic conditions;
- (2) The possible effect of inflation or deflation;
- (3) The expected tax consequences, if any, of the investment decisions or strategies;
- (4) The role that each investment or course of action plays within the overall investment portfolio of the financial assets;
- (5) The expected total return from income and the appreciation of its investments;
- (6) Other resources of the Corporations;
- (7) The needs of the Corporations and the financial assets to make distributions and to preserve capital;
- (8) A financial asset's special relationship or special value, if any, to the purposes of the Corporations.

Management and investment decisions of the CFO about an individual financial asset must not be made in isolation, but rather in the context of the Corporations' portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the financial asset and the Corporations.

The CFO shall diversify the investments of its financial assets unless the Committee determines that, because of special circumstances, the purposes of the financial assets are better served without diversification. The Committee shall review decisions not to diversify as frequently as circumstances require, but at least annually.

### **III. Conflict of Interest**

It is the policy of the Corporations to review potential conflicts of interest of investment managers, consultants or funds. Therefore, if members of the Committee have a pecuniary relationship or a potential conflict of interest with any manager, consultant, or fund, they need to disclose such relationship or conflict to the Committee and abstain from voting on related items.

### **IV. Implementation**

Financial assets of the Corporations ready to be managed by the CFO after the adoption of this Policy shall conform to the Policy. To the extent that the Corporations' financial assets are not currently managed in accordance with this Policy, the CFO shall conform in all respects to this Policy within 60 days of its adoption, or as soon as practical under the circumstances.

### **V. Amendments**

The Committee may amend this Policy, as needed, in writing, and shall advise the CFO and Board of any amendments or exceptions to the Policy.

## **VI. Policy Review**

The Committee shall review this Policy at least annually. The CFO is expected to notify the Committee when he/she believes it is appropriate to amend or make exceptions to the Policy.

RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE FORT SCHUYLER MANAGEMENT CORPORATION

June 27, 2024

RESOLUTION NO. 211

ADOPTION OF INVESTMENT POLICY AND GUIDELINES

WHEREAS, the Fort Schuyler Management Corporation (“FSMC”) Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, in accordance with Article IX, Section 1 of the Corporation’s Bylaws, which provides that the Board shall adopt, implement and enforce policies and procedures for the proper and ethical conduct of the Corporation consistent with the Corporation’s Certificate of Incorporation, Bylaws, and all applicable law, the Board desires to adopt an Investment Policy and Guidelines to set forth standards and guidelines governing the investment and management of the Corporation’s financial assets; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION 1: The Corporation’s Board of Directors hereby adopts the Investment Policy and Guidelines in the form of the policy attached to this Resolution.

SECTION 2: EFFECTIVE DATE. The Investment Policy and Guidelines attached to this Resolution is effective immediately.

# **INVESTMENT POLICY AND GUIDELINES**

**June 27, 2024**



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## **Introduction**

This Investment Policy and Guidelines (Policy) of New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”), Fuller Road Management Corporation (“FRMC”), and Fort Schuyler Management Corporation (“FSMC”) (NY CREATES, FSMC and FRMC are each referred to herein as a “Corporation” and, collectively, the “Corporations”) is issued for the guidance of the Corporation’s management and other interested parties, including the Finance Committee (“Committee”).

The purpose of this Policy is to set forth the standards and guidelines governing the investment and management of the Corporation’s financial assets. This Policy is intended to be in accordance with the New York Prudent Management of Institutional Funds Act.

It is expected that this Policy will be reviewed at least annually by the Committee to ensure that it provides for the effective management of the Corporation’s’ financial assets.

This Policy may be amended by the Committee. The Corporations also may make exceptions to this Policy at any time or as warranted by unique circumstances, with approval of the Committee. The Committee shall advise the Board of any amendments or exceptions to the Policy.

## **I. Liquid/Short Term Investment Pool**

Operating funds are maintained in the checking accounts that the Corporations use for day-to-day operations and may be invested in other cash-equivalent investments, such as savings accounts, money market accounts, certificate of deposits with maturities appropriate for expected needs, Treasury bills and other investments that are relatively easy to liquidate (“Eligible Investments”) as specifically set forth below:

- U.S. Treasury securities.
- Money market securities, including commercial paper rated A-1 or better by Standard & Poor’s (S&P) or its equivalent as rated by another nationally rating service, collateralized certificates of deposit and banker’s acceptances for banks rated A or higher with maturities limited to one year.
- Money market deposit accounts with banking organizations authorized to do business in the State of New York and whose deposits are insured by the FDIC.
- Money market funds or short duration fixed income funds that are regulated by the Securities and Exchange Commission and carry an overall average quality rating of A or better.
- Savings accounts with banking organizations authorized to do business in the State of New York and whose deposits are insured by FDIC.
- Certificates of Deposit purchased from banking organizations authorized to do business in the State of New York and whose deposits are insured by FDIC.

Until such time as the Corporations enter a period when structural annual surpluses are forecast, the Eligible Investments shall be the sole investment pool for the Corporations, unless otherwise required under the terms of a grant or other contractual arrangement.

## **II. Responsibilities of NYCREATES Finance Staff**

The Chief Financial Officer (“CFO”) of the Corporations is responsible for day-to-day management and oversight of financial assets in accordance with this Policy. The Corporations’ finance staff will facilitate and assist the CFO in carrying out its duties and will:

- Act in good faith and with the care that an ordinary prudent person in a like position would exercise under similar circumstances.
- Incur only costs that are appropriate and reasonable in relation to the assets, the purposes of the Corporations, and the skills available to the Corporations.
- Make a reasonable effort to verify facts relevant to the management and investment of the financial assets.
- Monitor the Policy for compliance.
- Monitor cash daily, minimizing idle funds and maximizing the use of investments.
- Maintain appropriate internal controls over investments.

- Maintain appropriate accounting and financial reporting for investments.
- Communicate information on the investments as appropriate.

In making decisions regarding the management and investment of the Corporations' financial assets, the CFO shall consider the following factors, if relevant:

- (1) General economic conditions;
- (2) The possible effect of inflation or deflation;
- (3) The expected tax consequences, if any, of the investment decisions or strategies;
- (4) The role that each investment or course of action plays within the overall investment portfolio of the financial assets;
- (5) The expected total return from income and the appreciation of its investments;
- (6) Other resources of the Corporations;
- (7) The needs of the Corporations and the financial assets to make distributions and to preserve capital;
- (8) A financial asset's special relationship or special value, if any, to the purposes of the Corporations.

Management and investment decisions of the CFO about an individual financial asset must not be made in isolation, but rather in the context of the Corporations' portfolio of investments as a whole and as part of an overall investment strategy having risk and return objectives reasonably suited to the financial asset and the Corporations.

The CFO shall diversify the investments of its financial assets unless the Committee determines that, because of special circumstances, the purposes of the financial assets are better served without diversification. The Committee shall review decisions not to diversify as frequently as circumstances require, but at least annually.

### **III. Conflict of Interest**

It is the policy of the Corporations to review potential conflicts of interest of investment managers, consultants or funds. Therefore, if members of the Committee have a pecuniary relationship or a potential conflict of interest with any manager, consultant, or fund, they need to disclose such relationship or conflict to the Committee and abstain from voting on related items.

### **IV. Implementation**

Financial assets of the Corporations ready to be managed by the CFO after the adoption of this Policy shall conform to the Policy. To the extent that the Corporations' financial assets are not currently managed in accordance with this Policy, the CFO shall conform in all respects to this Policy within 60 days of its adoption, or as soon as practical under the circumstances.

### **V. Amendments**

The Committee may amend this Policy, as needed, in writing, and shall advise the CFO and Board of any amendments or exceptions to the Policy.

## **VI. Policy Review**

The Committee shall review this Policy at least annually. The CFO is expected to notify the Committee when he/she believes it is appropriate to amend or make exceptions to the Policy.

**To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors**

**Re: Transfer of Funds from Fuller Road Management Corporation (“FRMC”) to NY CREATES and from NY CREATES to Fort Schuyler Management Corporation (“FSMC”) (NY CREATES and FRMC)**

**Background:**

Pursuant to its Certificate of Incorporation, FRMC was formed and is to be operated exclusively for the purpose of holding title to real estate, collecting income therefrom and transferring the entire amount thereof, less expenses, to its member, NY CREATES. In FRMC’s 2024/2025 fiscal year, \$16MM has been identified as not being required for its operations and which therefore may be transferred to its sole member, NY CREATES, in accordance with FRMC’s purposes.

NY CREATES’ Certificate of Incorporation provides that it was formed and is to be operated to facilitate the attraction and expansion of innovative research and development projects and facilities, and to develop strategic assets that support the growth of high technology companies throughout the State in cooperation with the State University of New York and the New York State Urban Development Corporation. In furtherance of these purposes, NY CREATES accepted membership in FSMC as its sole member. NY CREATES identified and anticipates receipt of \$16MM from FRMC, its wholly owned subsidiary, during its 2024/2025 fiscal year and seeks to transfer \$6MM of those funds to FSMC for working capital during the 2024/2025 fiscal year at such times and in such amounts as determined by NY CREATES Chief Financial Officer.

The FRMC Finance Committee approved a resolution to (1) transfer \$16MM from FRMC to its sole member, NY CREATES, during FRMC’s 2024/2025 fiscal year, at such times and in such amounts as determined by the FRMC’s Chief Financial Officer, with a recommendation that the same be approved by the Board of Directors; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver any documents and agreements associated with the 2024/2025 fiscal year transfer to NY CREATES with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

The NY CREATES Finance Committee approved a resolution to (1) transfer \$6MM from NY CREATES to FSMC for working capital during NY CREATES’ 2024/2025 fiscal year, at such times and in such amounts as determined by NY CREATES’ Chief Financial Officer, with a recommendation that the same be approved by the Board of Directors; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver any documents and agreements associated with the 2024/2025 fiscal year transfer to FSMC with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall

approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

**Requested Action:**

Approve FRMC Resolution No. 197 and NY CREATES Resolution No. 32.

RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE FULLER ROAD MANAGEMENT CORPORATION (“FRMC”)

JUNE 27, 2024

RESOLUTION NO. 197

APPROVAL OF A TRANSFER OF FUNDS TO MEMBER

WHEREAS, the Fuller Road Management Corporation (the "Corporation") Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, pursuant to the Corporation’s Certificate of Incorporation, the Corporation was formed and is to be operated exclusively for the purpose of holding title to real estate, collecting income therefrom and transferring the entire amount thereof, less expenses, to its member; and

WHEREAS, in the Corporation’s 2024/2025 fiscal year, \$16MM has been identified as not being required for the Corporation’s operations and which therefore may be transferred to its sole member, the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”), in accordance with the Corporation’s purposes; and

WHEREAS, upon a motion duly made and seconded, a transfer of \$16MM from the Corporation to its sole member, NY CREATES, during the Corporation’s 2024/2025 fiscal year, at such times and in such amounts as determined by the Corporation’s Chief Financial Officer, was approved by the Finance Committee, with a recommendation that the same be approved by the Board of Directors; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION 1: APPROVAL OF TRANSFER. The Corporation’s Board of Directors hereby approves a transfer of \$16MM from the Corporation to its sole member, NY CREATES, during the Corporation’s 2024/2025 fiscal year at such times and in such amounts as determined by the Corporation’s Chief Financial Officer.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver any documents and agreements associated with the 2024/2025 fiscal year transfer to NY CREATES with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval and (2) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.



SECTION 3: EFFECTIVE DATE. This Resolution shall take effect immediately.

RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE NEW YORK CENTER FOR RESEARCH, ECONOMIC ADVANCEMENT,  
TECHNOLOGY, ENGINEERING and SCIENCE CORPORATION (D/B/A “NY CREATES”)

JUNE 27, 2024

RESOLUTION NO. 32

APPROVAL OF TRANSFER OF FUNDS TO FORT SCHUYLER MANAGEMENT  
CORPORATION

WHEREAS, the New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (d/b/a “NY CREATES”) (hereinafter the "Corporation") Board of Directors is charged with directing the management of the operations, property, affairs and concerns of the Corporation; and

WHEREAS, pursuant to the Corporation’s Certificate of Incorporation, the Corporation was formed and is to be operated to facilitate the attraction and expansion of innovative research and development projects and facilities, and to develop strategic assets that support the growth of high technology companies throughout the State in cooperation with the State University of New York and the New York State Urban Development Corporation; and

WHEREAS, in furtherance of the Corporation’s purposes, the Corporation accepted membership in Fort Schuyler Management Corporation (“FSMC”) as its sole member; and

WHEREAS, pursuant to FSMC’s Certificate of Incorporation, FSMC was formed and is to be operated to help facilitate research and economic development activities related to the research and educational mission of the State University of New York by purchasing, constructing, and developing and managing facilities and promoting the research therein; and

WHEREAS, the Corporation identified and anticipates receipt of funds from its wholly owned subsidiary, the Fuller Road Management Corporation (“FRMC”), during its 2024/2025 fiscal year and identified the need to support FSMC needs for working capital in the 2024/2025 fiscal year; and

WHEREAS, by Resolution No. 197 dated June 27, 2024, FRMC approved a transfer during its 2024/2025 fiscal year in the amount of \$16MM to the Corporation and, in furtherance of its corporate purposes, the Corporation now seeks to transfer \$6MM of those funds to FSMC for working capital in the 2024/2025 fiscal year; and

WHEREAS, upon a motion duly made and seconded, a transfer of \$6MM from the Corporation to FSMC for working capital during the Corporation’s 2024/2025 fiscal year, at such times and in such amounts as determined by the Corporation’s Chief Financial Officer, was approved by the Finance Committee, with a recommendation that the same be approved by the Board of Directors; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CORPORATION, AS FOLLOWS:

SECTION 1: APPROVAL OF TRANSFER. The Corporation's Board of Directors hereby approves a transfer of \$6MM from the Corporation to FSMC for working capital during the Corporation's 2024/2025 fiscal year at such times and in such amounts as determined by the Corporation's Chief Financial Officer.

SECTION 2: DOCUMENTS AND CONTRACTS. The Board of Directors approves and authorizes the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (1) to execute, acknowledge and deliver any documents and agreements associated with the 2024/2025 fiscal year transfer to FSMC with such changes, variations, omissions and insertions as the officer of the Corporation signing the same shall approve, the execution thereof by such officer to constitute conclusive evidence of evidence of such approval, and (2) to take such actions as are necessary or appropriate to implement and carry out the purposes and intents of the resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

SECTION 3: EFFECTIVE DATE. This Resolution shall take effect immediately.

**To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors**

**Re: Approval of Agreement with L. H. LaPlante Company, Inc. (“LaPlante”) (FSMC)**

**Background:**

Fort Schuyler Management Corporation (“FSMC”) seeks approval of an agreement with L.H. LaPlante Company, Inc. (“LaPlante”) for the procurement of two new single zone HVAC systems to support Norsk’s manufacturing facility at 44 Martina Circle in Plattsburgh, NY. Under the agreement, which followed a competitive procurement, LaPlante will demolish and remove the existing HVAC system, construct upgrades and install the new HVAC systems. The new systems will service approximately 60,000 square feet of production and storage space. The cost of the contract is \$1,548,500 and will be paid from New York State grant funds.

The Finance Committee approved a resolution (1) approving and authorizing the Corporation to enter into an agreement with LaPlante on the terms stated in the memorandum provided to the Committee in advance of the meeting subject to and conditional upon completion of the remaining due diligence work; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

**Requested Action:**

Approve a resolution (1) approving and authorizing the Corporation to enter into an agreement with LaPlante on the terms stated in the memorandum provided to the Board in advance of the meeting subject to and conditional upon completion of the remaining due diligence work; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

**To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors**

**Re: Approval and Ratification of Agreement with Turner Construction Company (FSMC)**

**Background:**

Fort Schuyler Management Corporation (“FSMC”) seeks approval and ratification of an agreement with Turner Construction Company (“Turner”) to design and construct a central café at the manufacturing facility leased to Tesla at 1339 South Park Ave. in Buffalo, NY. Under the agreement, the café will occupy 3,200 square feet and is to be substantially complete by July 15, 2024. Due to the scheduling issues of the contractor and sub-contractors and the timing of long lead item purchases, the agreement was executed and work on the project has begun. The cost of the contract is \$1,607,343 and will be paid from New York State grant funds to support the construction and expansion of the Riverbend facility.

The Finance Committee approved a resolution (1) approving and ratifying FSMC’s execution of the agreement with Turner and all acts of any officers of the Corporation that were taken or made with respect to the aforesaid agreement with Turner; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

**Requested Action:**

Approve a resolution (1) approving and ratifying FSMC’s execution of the agreement with Turner and all acts of any officers of the Corporation that were taken or made with respect to the aforesaid agreement with Turner; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.

**To: New York Center for Research, Economic Advancement, Technology, Engineering and Science Corporation (“NY CREATES”) Board of Directors**

**Re: Authorization to Enter into an Agreement with the American Registry for Internet Numbers, Ltd. (“ARIN”) (NY CREATES)**

**Background:**

NY CREATES seeks to enter into a Registration Services Agreement (“Agreement”) with ARIN, a Regional Internet Registry serving the United States, Canada and certain islands. ARIN provides registration, administration and stewardship of Internet number resources in these geographic areas. Under the terms of the Agreement, ARIN will issue and register Internet computer addresses for 256-512 NY CREATES computers and allow for programming, network allocation, identification, provisioning, routing, and communication management of these computers. ARIN will maintain the database and communication attributes to allow the NY CREATES computers to communicate on the Internet. The term of the Agreement is for one year, with automatic renewal unless terminated in accordance with the termination provisions of the agreement. There is a one-time cost of \$2000 and an annual renewal cost of approximately \$1500.

The Finance Committee approved a resolution (1) approving and authorizing NY CREATES to enter into an Agreement with ARIN on the terms stated in the memorandum provided to the Committee in advance of the meeting; (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid Agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements; and (3) recommending that the Board approve the same actions.

**Requested Action:**

Approve a resolution (1) approving and authorizing NY CREATES to enter into an Agreement with ARIN on the terms stated in the memorandum provided to the Board in advance of the meeting; and (2) approving and authorizing the President, Treasurer and Chief Financial Officer, each of them without the other, on behalf of the Corporation, (i) to execute, acknowledge and deliver the aforesaid Agreement with such changes, variations, omissions and insertions as the officer of the Corporation signing same shall approve, the execution thereof by such officer to constitute conclusive evidence of such approval, and (ii) to take such actions as are necessary or appropriate to implement and carry out the purposes and intent of this resolution, including without limitation the execution, acknowledgement and delivery of other documents and agreements.